

May 21, 2009

Hon. Mary L. Schapiro
SEC Headquarters
100 F Street, NE
Washington, DC 20549

Re: Getting Nominees Included in the Company's Proxy Materials
New Exchange Rule 14a-11

Dear Chairman Schapiro.

I write to you in my individual capacity and not on behalf of any third party.

I believe that Proposed Exchange Rule 14a-11 should be approved by the Commission. That being said, I would like to take this opportunity to bring to your attention other corporate governance issues that I believe the Commission should examine.

I do so because as public choice theory has shown, shareholders holding relatively small number of shares lack the incentive or ability to organize. Furthermore, many mutual and pension fund managers do not vote the shares they control.

I have practiced, studied and taught in the related areas of corporate law, corporate governance, and comparative corporate governance as an Adjunct Professor at the Georgetown University Law Center, Washington College of Law, the University of Baltimore's Legal and Ethical Studies Program, and the Graduate Law Faculty of Universidad Sergio Arboleda located in Bogota Colombia.

Also, for the sake of some self-introduction, I provide in Annex A some excerpts from my C.V. Annex B is a somewhat flippant Comment I wrote that appeared in the Financial Times -- it has been widely quoted and I have received favorable feedback about some of the practical proposals. Annex C is Financial Times; Andrew Hill's Comment concerning "boardroom pay" -- it cites a sarcastic (but true) letter I sent to the FT. The items may be a couple of years old, but the problems remain.

In any case, I have received a lot of positive feedback on the proposals set out below from numerous professionals and academics. The proposals might not be politically feasible, but perhaps are worthy of discussion.:

- 1) Licensing Corporate Directors;
- 2) Prohibiting Corporate Officers from Serving on Boards of Directors (not just CEOs);
- 3) Limiting the number of Directorships that an individual may hold at any one time (I understand from my students in Colombia that this rule is followed there).
- 4) Prohibit individuals who serve on the Board or derive personal income as a result of conducting business with the corporation on whose board they serve.

The other suggestions in the writings I provide are probably within the jurisdiction of the PCAOB, Department of Justice and Congress. Nonetheless, I would think that you and your colleagues might give some thoughts to the issues I raise and perhaps promote them with the appropriate individuals if you think they have merit.

The public looks to you to protect our interests. Please do so.

I look forward to getting your reaction.

Sincerely,

Ethan S. Burger

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ANNEX A

ETHAN S. BURGER

PRINCIPAL PUBLICATIONS:

Author, "Today's Financial Crisis, Corporate Governance, and the Issue of Third-Party Liability," in RGE Monitor: Finance & Markets Monitor, April 25, 2009, available http://www.rgemonitor.com/financemarkets-monitor/256477/todays_financial_crisis_corporate_governance_and_the_issue_of_third-party_liability.

Principal Author, Private Sector Incentives for Fighting International Corruption, in Sharon Eicher, ed., *Corruption in International Business, The Challenge of Cultural and Legal Diversity*, at 163-74 (2008).

Principal Author, Why the Private Sector is Likely to Lead the Next Stage in the Global Fight Against Corruption, 30 FORDHAM INT'L L. J. 45 (2006).

Principal Author, The Future of Legal Ethics: Some Potential Effects of Globalization and Technological Change on Law Practice Management in the Twenty-First Century, 15 WIDENER L. J. 169 (2006).

Author, Hard-won corporate governance gains must not be lost, *Financial Times*, August 24, 2005, at 11; reprinted in Susan Hunnicutt, *Corporate Corruption* (2007).

Author, Who is the Corporation's Lawyer?, 107 W. VA. L. REV. 711 (2005); reprinted in 55 Def. L. Journal 223 (2006).

Author, Regulating Large International Accounting Firms: Should the Scope for Liability of Outside Accountants Be Expanded to Strengthen Corporate Governance and Lessen the Risk of Securities Law Violations?, 28 HAMLIN L. REV. 1 (2005).

COURSES TAUGHT:

"Corporate Governance," (Special Course for Legal Post-Graduate Studies), Universidad Sergio Arboleda, Bogota, Colombia, May 2007 and August 2008.

"International Economic Crime," Georgetown University Law Center, Spring 2007-2009.

"Comparative Corporate Governance," Washington College of Law, American

University, Spring 2003, 2004 and 2006 and Georgetown University Law Center, Fall 2006.

“International Practice and Ethical Dilemmas,” Washington College of Law, American University, Spring 2005.

“Business Organizations,” Legal and Ethics M.A. Program, University of Baltimore, Fall 2005.

“Conflict and Resolution in Post-Soviet Russia,” School of International Service, American University, Spring 2002.

MAJOR PRESENTATIONS:

“Value/Money Laundering: Old Concepts Die Slow Deaths,” Special Guest Lecture, Georgetown University Law Center, March 2009.

“The Sarbanes-Oxley Act of 2002 and International Corporate Governance,” The German Marshal Fund, Washington, D.C., June 2005.

EDUCATION:

Georgetown University Law Center, J.D., *cum laude*, 1989; Member: *American Criminal Law Review*, 1987-89.

Harvard University, Slavic Language and Literature (Russian and Soviet Area Studies), A.B., *magna cum laude*, 1981 (Russian Language Certificate, 1980 from Leningrad State University).

BARS AND PRINCIPAL PROFESSIONAL MEMBERSHIPS:

District of Columbia Bar, 1989 – Present; U.S. District Court for the District of Columbia, 1989-92 and 2005-Present; Maryland State Bar, 2000 – Present; U.S. District Court for the District of Maryland, 2005-Present

Member, American Bar Association, 1989 - Present.

Member, American Academy of Legal Studies in Business, 2004 - Present.

Member, International Bar Association, 1997-2001 and 2006 - Present.

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ANNEX B

Copyright material redacted. Author cites Ethan Burger, “Hard-won corporate governance gains must not be lost”, Financial Times Ltd., August 24, 2005 at http://securities.stanford.edu/news-archive/2005/20050824_Headline100816_Times.html.

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ANNEX C

Copyright material redacted. Author cites Andrew Hill, "Pay and the boardroom benchmark ", Financial Times Ltd., July 10, 2006.

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ANNEX D

Copyright material redacted. Author cites Ethan S. Burger, "Stock options not crucial to attracting talent ", Financial Times Ltd., June 3, 2006.

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cc:

- Commissioner Kathleen L. Casey
- Commissioner Elisse B. Walter
- Commissioner Luise A. Aguilar
- Commission Troy A. Paredos